

# GEMFIELDS

GROUP LIMITED

Incorporated in Guernsey. Guernsey registration number: 47656  
South African external company registration number: 2009/012636/10  
Share code on JSE:GML (General Segment of JSE Main Board) / AIM:GEM  
ISIN: GG00BG0KTL52 | LEI: 21380017GAVXTCYS5R31  
("Gemfields" or the "Group" or the "Company")

## Trading Statement for the year ended 31 December 2025

LONDON, 24 MARCH 2026

In accordance with paragraph 6.26 of the JSE Listings Requirements, Gemfields shareholders are advised that the Company is reasonably certain of its expected financial results for the year ended 31 December 2025.

### **Sean Gilbertson, CEO of Gemfields, commented:**

*"Further to our operational update for the twelve months to 31 December 2025, which was published on 30 January 2026, we are pleased to provide this trading statement ahead of the release of our annual results on Thursday 26 March 2026.*

*It has been a difficult year. The well documented operational interruptions at both Montepuez Ruby Mining ("MRM") and the Kagem emerald mine ("Kagem") weighed on output and cash generation. The delays to MRM's second processing plant, PP2, combined with high levels of illegal mining and grade volatility, restricted premium ruby production and disrupted our auction cadence. While it has been producing rubies since September 2025, the delay in the final commissioning of PP2 is expected to continue well into the first half of 2026.*

*Auction outcomes during the year were mixed. We held seven auctions realising only USD 129 million, with demand uneven and skewed away from lower-quality, smaller-size goods. While overall sentiment was fragile and volatility persisted, we have been encouraged by improved pricing throughout the year for high-quality emeralds and rubies. Cash generation was constrained despite disciplined cost control and a strong safety performance.*

*The recent escalation of conflict in the Middle East adds further uncertainty to global energy markets. While diesel prices remain volatile, it is too early to quantify any potential cost impact on our operations; however, we continue to monitor developments closely.*

*Our priorities for 2026 are clear: stabilise operations, ramp PP2 up methodically to nameplate capacity, continue strict cost and capital discipline, and restore a predictable auction cadence. The need to further strengthen our balance sheet means that deleveraging is the primary focus of our capital discipline in the short term, with a view to providing us with the opportunity to broaden our capital allocation options in the medium term."*

## **Release of Full Year Results and Annual Report**

The Company's financial results for the year ended 31 December 2025 are expected to be released on Thursday, 26 March 2026 via SENS, RNS and the Company's website at 07:00am (UK) / 09:00am (South Africa).

### **Expected loss per share and headline loss per share**

Loss per share<sup>1</sup> for the year ended 31 December 2025 is expected to be USDc 2.6 (2024: Loss per share – USDc 7.0). In ZAR terms, the loss per share is expected to be ZARc 40.0 (2024: Loss per share – ZARc 129.0) improved 69.0% on prior year.

Headline loss per share<sup>1</sup> is expected to be USDc 1.3 (2024: Headline loss per share – USDc 2.1). In ZAR terms, headline loss per share is expected to be ZARc 21.6 (2024: Headline loss per share – ZARc 39.1) improved 44.8% on prior year.

The Company's weighted average shares in issue for the year ended 31 December 2025 was 1,476,650,587 (weighted average for 2024: 1,168,833,774 <sup>2</sup>).

The financial information upon which this trading statement is based has not been reviewed or reported on by the Company's auditors and is the responsibility of the Company's directors.

*<sup>1</sup> Per share metrics based on weighted average number of shares over the period and earnings are based on parent-only figures (i.e. exclusive of the minority interest).*

*<sup>2</sup> The weighted average number of shares in issue for 2025 and 2024 have been adjusted to reflect the bonus element of the rights issue in accordance with LAS 33, with no consequential effect on EPS or HEPS.*

### **Full year results shareholder and analyst webcast**

There will be a shareholder and analyst webcast on Thursday, 26 March 2026 at 09:00 am (UK) / 11:00 am (South Africa). Sean Gilbertson (CEO) and David Lovett (CFO) will present the Company's 2025 results.

The Company will host a question and answer session following the presentation. Should you wish to ask a question, please either email your questions in advance to [ir@gemfields.com](mailto:ir@gemfields.com) or use the 'Ask a question' link on the webcast page during the event.

Shareholders who wish to watch the webcast are requested to register via the link below:

[Gemfields Group Limited – Annual Results 2025](#)

In the meantime, should you wish to ask a question, please contact [ir@gemfields.com](mailto:ir@gemfields.com).

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Further information on Gemfields Group Limited can be found at:

[GEMFIELDSGROUP.COM](http://GEMFIELDSGROUP.COM)

To join our investor mailing list, please contact us on:

[ir@gemfields.com](mailto:ir@gemfields.com)

This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) no. 596/2014 which forms part of domestic UK law pursuant to the European Union (withdrawal) act 2018 ("MAR").

#### ENQUIRIES

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#### NOTES TO EDITORS

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## About Gemfields Group Limited

Gemfields is a world-leading miner of coloured gemstones, which is dual-listed on the Johannesburg and London AIM stock exchanges.

Gemfields is the operator and 75% owner of both Kagem Mining in Zambia (a world-leading emerald mine) and Montepuez Ruby Mining in Mozambique (situated on one of the most significant recently discovered ruby deposits in the world). In addition, Gemfields holds controlling interests in various other gemstone mining and prospecting licenses in Zambia, Mozambique, Ethiopia and Madagascar.

Gemfields introduced a proprietary grading system and pioneering auction platform, which have transformed the coloured gemstone industry. Today, the company implements and invests in industry-leading policies, practices and infrastructure across its operations; aligns with relevant industry standards to underpin its responsible approach; plays an active role in working groups to modernise the sector; and raises the profile of African gems through its global marketing efforts.

Gemfields funds projects to improve health, education and livelihoods for communities around its mines, supports local conservation partners and created the Gemfields Foundation, its charitable arm, which magnifies the scale of the work already carried out by Gemfields itself.

Gemfields values transparency, legitimacy and integrity, and believes that coloured gemstones should create a positive impact for the countries and communities from which they originate.

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